

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 13, 2025**

**Heron Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33221**  
(Commission  
File Number)

**94-2875566**  
(I.R.S. Employer  
Identification No.)

**100 Regency Forest Drive, Suite 300, Cary, NC**  
(Address of principal executive offices)

**27518**  
(Zip Code)

**Registrant's telephone number, including area code (858) 251-4400**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
**Common Stock, par value \$0.01 per share**

Trading Symbol(s)  
**HRTX**

Name of each exchange on which registered  
**The Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01. Entry into a Material Definitive Agreement.**

On February 13, 2025, Heron Therapeutics, Inc. (the “Company”), together with certain of its subsidiaries, entered into an amendment (the “First Amendment”) to that certain Working Capital Facility Agreement, dated August 9, 2023 (the “Loan Agreement”), with Hercules Capital, Inc., as administrative agent and collateral agent, and the several banks and other financial institutions or entities from time to time parties thereto.

The First Amendment amends the Loan Agreement to extend the maturity date under the Loan Agreement to the earlier of (a) September 1, 2027 and (b) to the extent that any of the Company’s 1.5% Convertible Senior Notes due May 24, 2026 (the “Notes”) remain outstanding on such date, (i) May 12, 2026 or (ii) in the event that the maturity date of any of the Notes is extended, prior to May 12, 2026, to August 11, 2026 or later, the date that is ninety-one days prior to the maturity date of such further extended Notes.

The foregoing description of the First Amendment is qualified in its entirety by reference to the First Amendment, which is filed hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>First Amendment to Working Capital Facility Agreement, dated as of February 13, 2025, by and among the Company, the several banks and other financial institutions or entities from time to time party thereto, and Hercules Capital, Inc.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Heron Therapeutics, Inc.

Date: February 20, 2025

/s/ Ira Duarte

Ira Duarte

Executive Vice President, Chief Financial Officer

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**FIRST AMENDMENT TO WORKING CAPITAL FACILITY AGREEMENT**

**THIS FIRST AMENDMENT TO WORKING CAPITAL FACILITY AGREEMENT** (this “**Amendment**”), dated as of February 13, 2025 (the “**Amendment Effective Date**”), is entered into by and among HERON THERAPEUTICS, INC., a Delaware corporation (“**Company**”), and each of its Qualified Subsidiaries from time to time party hereto (together with Company, individually or collectively, as the context may require, “**Borrower**”), the several banks and other financial institutions or entities from time to time party hereto (each, a “**Lender**”, and collectively “**Lenders**”) and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and Lenders (in such capacity, including any successors or assigns, “**Agent**”).

The Borrower, the Lenders and Agent are parties to a Working Capital Facility Agreement dated as of August 9, 2023 (as amended, restated or modified from time to time, the “**Facility Agreement**”). The Borrower has requested that Agent and Lenders agree to certain amendments to the Facility Agreement. Agent and Lenders have agreed to such request, subject to the terms and conditions hereof.

Accordingly, the parties hereto agree as follows:

**SECTION 1 Definitions; Interpretation.**

**(a) Terms Defined in Facility Agreement.** All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Facility Agreement.

**(b) Interpretation.** The rules of interpretation set forth in Section 1.3 of the Facility Agreement shall be applicable to this Amendment and are incorporated herein by this reference.

**SECTION 2 Amendments to the Facility Agreement.**

(a) The following defined term in Section 1.1 of the Facility Agreement shall be amended and restated in its entirety as follows:

“Term Loan Maturity Date” means the earlier of (x) September 1, 2027 and (y) solely to the extent that any Senior Unsecured Convertible Note remains outstanding on such date, (A) May 12, 2026 or (B) in the event that the maturity date of any Senior Unsecured Convertible Note is extended, prior to May 12, 2026, to August 11, 2026 or later, the date that is ninety-one (91) days prior to the maturity date of such further extended Senior Unsecured Convertible Note; provided, that, in each case of the foregoing clauses (x) and (y), if such day is not a Business Day, the Term Loan Maturity Date shall be the immediately preceding Business Day.

**(b) References Within Facility Agreement.** Each reference in the Facility Agreement to “this Agreement” and the words “hereof,” “herein,” “hereunder,” or words of like import, shall mean and be a reference to the Facility Agreement as amended by this Amendment.

**SECTION 3 Conditions of Effectiveness.** The effectiveness of Section 2 of this Amendment shall be subject to the satisfaction of each of the following conditions precedent:

**(a) This Amendment.** Agent shall have received this Amendment, executed by Agent, the Lenders and Borrower.

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**(b) Representations and Warranties; No Default.** On the Amendment Effective Date, after giving effect to the amendment of the Facility Agreement contemplated hereby:

(i) Except as expressly modified herein by the Exhibits and Schedules attached hereto, the representations and warranties contained in Section 5 of the Facility Agreement shall be true and correct on and as of the Amendment Effective Date as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, after giving effect in all cases to any standard(s) of materiality contained in the Agreement as to such representations and warranties; and

(ii) There exist no Events of Default or events that with the passage of time would result in an Event of Default.

**SECTION 4 Representations and Warranties.** To induce Agent and Lender to enter into this Amendment, Borrower hereby confirms, as of the date hereof, (a) that the representations and warranties made by it in Section 5 of the Facility Agreement and in the other Loan Documents are true and correct in all material respects; *provided, however*, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; (b) that there has not been and there does not exist a Material Adverse Effect; and (c)[intentionally omitted]. For the purposes of this Section 4, (i) each reference in Section 5 of the Facility Agreement to “this Agreement,” and the words “hereof,” “herein,” “hereunder,” or words of like import in such Section, shall mean and be a reference to the Facility Agreement as amended by this Amendment, and (ii) any representations and warranties which relate solely to an earlier date shall not be deemed confirmed and restated as of the date hereof (provided that such representations and warranties shall be true, correct and complete in all material respects as of such earlier date; *provided, however*, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof).

#### **SECTION 5 Miscellaneous.**

**(a) Loan Documents Otherwise Not Affected; Reaffirmation.** Except as expressly amended pursuant hereto or referenced herein, the Facility Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed in all respects. The Lenders’ and Agent’s execution and delivery of, or acceptance of, this Amendment shall not be deemed to create a course of dealing or otherwise create any express or implied duty by any of them to provide any other or further amendments, consents or waivers in the future. Borrower hereby reaffirms the grant of security under Section 3.1 of the Facility Agreement, subject to the provisions set forth in Section 3.2 of the Facility Agreement, and hereby reaffirms that such grant of security in the Collateral secures all Secured Obligations under the Facility Agreement and the other Loan Documents.

**(b) Conditions.** For purposes of determining compliance with the conditions specified in Section 3, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Agent shall have received notice from such Lender prior to the Amendment Effective Date specifying its objection thereto.

**(c) Release.** Borrower hereby fully, finally and forever acquits, quitclaims, releases and discharges Agent and Lenders and their respective officers, directors, employees, agents, successors and assigns of and from any and all obligations, claims, liabilities, damages, demands, debts, liens, deficiencies or cause or causes of action to, of or for the benefit (whether directly or indirectly) of Borrower in each case existing or arising on or prior to the Amendment Effective Date, at law or in equity, known or unknown, contingent or otherwise, whether asserted or unasserted, whether now known or hereafter discovered, whether statutory, in contract or in tort, as well as any other kind or character of action now held, owned or possessed (whether directly or indirectly) by Borrower on account of, arising out of, related to or concerning, whether

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directly or indirectly, proximately or remotely (i) the negotiation, review, preparation or documentation of the Loan Documents or any other documents or agreements executed in connection therewith, (ii) the administration of the Loan Documents, (iii) the enforcement, protection or preservation of Agent's and Lenders' rights under the Loan Documents, or any other documents or agreements executed in connection therewith, (iv) the negotiation, review, preparation and documentation of this Amendment or any other documents or agreements executed in connection herewith, and/or (v) any action or inaction by Agent or Lender in connection with any such documents, instruments and agreements.

Borrower acknowledges having read and understood and hereby waives the benefits of Section 1542 of the California Civil Code, which provides as follows (and hereby waives the benefits of any similar law of the state that may be applicable):

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

Borrower acknowledges that the foregoing provisions of this Section 5(c) are intended to be a general release with respect to the matters described therein. Borrower does hereby expressly acknowledge and agree that the waivers and releases contained in this Amendment shall not be construed as an admission of and/or the existence of any claims of Borrower against Agent or Lender. Borrower does hereby acknowledge and agree that the value to Borrower of this Amendment and of the covenants and agreements on the part of Lender contained in this Amendment substantially and materially exceeds any and all value of any kind or nature whatsoever of any claims or liabilities waived or released by Borrower hereunder.

**(d) No Reliance.** Each Borrower hereby acknowledges and confirms to Agent and the Lender that such Borrower is executing this Amendment on the basis of its own investigation and for its own reasons without reliance upon any agreement, representation, understanding or communication by or on behalf of any other Person.

**(e) Costs and Expenses.** Each Borrower agrees to pay to Agent on the Amendment Effective Date the reasonable and documented out-of-pocket costs and expenses of Agent and the Lenders party hereto, and the fees and disbursements of counsel to Agent and the Lenders party hereto (including allocated costs of internal counsel), in connection with the negotiation, preparation, execution and delivery of this Amendment and any other documents to be delivered in connection herewith on the Amendment Effective Date or after such date.

**(f) Binding Effect.** This Amendment binds and is for the benefit of the successors and permitted assigns of each party.

**(g) Governing Law.** This Amendment and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

**(h) Complete Agreement; Amendments.** This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements with respect to such subject matter. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

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**(i) Severability of Provisions.** Each provision of this Amendment is severable from every other provision in determining the enforceability of any provision.

**(j) Counterparts.** This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Amendment. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

**(k) Loan Documents.** This Amendment shall constitute a Loan Document.

*[Balance of Page Intentionally Left Blank; Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment, as of the date first above written.

BORROWER:

HERON THERAPEUTICS, INC.

Signature: /s/ Craig Collard

Print Name: Craig Collard

Title: Chief Executive Officer (CEO)

AGENT:

HERCULES CAPITAL, INC.

Signature: /s/ Seth H. Meyer

Print Name: Seth Meyer

Title: Chief Financial Officer

LENDER:

HERCULES CAPITAL, INC.

Signature: /s/ Seth H. Meyer

Print Name: Seth Meyer

Title: Chief Financial Officer

HERCULES CAPITAL IV L.P.

By: Hercules Technology SBIC Management, LLC, its General Partner

By: Hercules Capital, Inc., its Manager

Signature: /s/ Seth H. Meyer

Print Name: Seth Meyer

Title: Chief Financial Officer

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HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.

By: Hercules Adviser LLC, its Investment Adviser

Signature: /s/ Seth H. Meyer

Print Name: Seth Meyer

Title: Authorized Signatory

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## Exhibit B

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## Exhibit D

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## Schedule 5.11

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**Schedule 5.17**

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